

Message Text

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ORIGIN NEA-10

INFO OCT-01 ISO-00 EB-08 AGRE-00 AID-05 TRSE-00 IGA-02
OMB-01 SP-02 L-03 CIAE-00 INR-07 NSAE-00 ITC-01
INRE-00 /040 R

DRAFTED BY NEA/EGY:CAKENNEDY:SEB
APPROVED BY NEA/EGY:DONEWBERRY
EB/OF/FFD:SJOHNSON
USDA:RSPENCER
TREASURY:S OGELTREE
AID/NE/ME/E:CBUCK

-----018409 032230Z /63

O 032154Z NOV 77
FM SECSTATE WASHDC
TO AMEMBASSY CAIRO IMMEDIATE

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AMBASSADOR FROM NEA/EGY

E.O. 11652: N/A

TAGS: EAGR, EFIN, EG, US

SUBJECT: EGYPTIAN REQUEST FOR CREDIT LINE TO FINANCE
IMPORTS OF U.S. COTTON

REF: A) CAIRO 18077; B) STATE 260123

1. NO IMPLICATION OF SECOND CLASS CONSIDERATION INTENDED.
EGYPT WILL RECEIVE SAME OBJECTIVE CONSIDERATION AS ANY
OTHER COUNTRY.

2. WISH ALSO TO EMPHASIZE THAT ACCEPTABLE BANK OBLIGATION
IS AS IMPORTANT TO CCC AS PAYMENT OF DELINQUENCIES.

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3. YOUR UNDERSTANDING OF CCC CREDIT PROGRAM FOR FY'78
(PARA 3 REF A) IS CORRECT. NEW CREDIT LINE FOR EGYPT WOULD
HAVE TO COME FROM REQUEST FOR ADDITIONAL FUNDING. DECISION
ON REQUEST IS UNDER CONSIDERATION AND EXPECTED SOON BUT
NO PRECISE TIMING AVAILABLE. FOLLOWING APPROVAL OF REQUEST,
SOME DELAY CAN BE ANTICIPATED FROM NORMAL CREDIT LINE CON-

SIDERATION PROCEDURES. THIS DELAY CAN BE SHORTENED SIGNIFICANTLY IF A U.S. BANK OBLIGATION IS OBTAINED. ABOVE CONSIDERATIONS MAKE IT QUITE DOUBTFUL THAT NEW LINE OF CREDIT WOULD BE AVAILABLE TO FINANCE COTTON SALES FOR ARRIVAL IN EGYPT BY BEGINNING OF DECEMBER. IF ADDITIONAL

FUNDING APPROVED THIS MONTH AND IF EGYPT COMPLIES WITH TWO CONDITIONS (ELIMINATE DELINQUENCIES AND OBTAIN ACCEPTABLE BANK OBLIGATION), A MORE REALISTIC TIME FRAME WOULD BE FOR CREDIT LINE APPROVAL BY BEGINNING OF DECEMBER FOLLOWED BY CONTRACTUAL AND SHIPPING ARRANGEMENTS FOR ARRIVAL OF COTTON IN ABOUT SIX WEEKS TIME FROM CONTRACT DATE (OR ABOUT EIGHT WEEKS FROM CREDIT APPROVAL.)

4. A FURTHER WORD ON DELINQUENCIES: CCC WILL WANT EGYPT TO BE CURRENT ON PAYMENTS DUE ACCORDING TO LATEST STATEMENT ISSUED PRIOR TO FORMAL CONSIDERATION OF NEW CREDIT LINE. WHEN EGYPTIANS ARE READY TO PAY, EMBASSY SHOULD CABLE US FOR VERIFICATION OF EXACT AMOUNT OWED. CCC CURRENTLY IS PREPARING STATEMENT AS OF OCTOBER 31. ALTHOUGH IT CURRENTLY PRESENTS NO REPEAT NO PROBLEM, YOU SHOULD BE AWARE THAT GOE ALSO MUST BE UP TO DATE ON PL-480 PAYMENTS. IF SERIOUS DELINQUENCY DEVELOPED ON THESE PAYMENTS, NEW CREDIT LINE WOULD BE IMPAIRED. VANCE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CREDIT, FINANCE, IMPORTS, COTTON
Control Number: n/a
Copy: SINGLE
Sent Date: 03-Nov-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977STATE263751
Document Source: CORE
Document Unique ID: 00
Drafter: CAKENNEDY:SEB
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770405-1177
Format: TEL
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19771198/aaaadgim.tel
Line Count: 85
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: c09fb322-c288-dd11-92da-001cc4696bcc
Office: ORIGIN NEA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Handling Restrictions: n/a
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Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 07-Feb-2005 12:00:00 am
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